

AMERICAN TOPICS

Napa Valley Vintners Target 'Wine Train'

A lot of people in California's wine-growing Napa Valley are opposed to a proposal for a tourist "wine train." The valley, with its nearly perfect Mediterranean climate, draws roughly 3 million tourists a year, who spend about \$170 million. The wine crop brings in \$670 million a year.



St. Helena, the northern terminus of proposed train.

houses on parcels no smaller than 40 acres, is credited with saving the valley from tract houses and fast-food strips.

One vintner recently turned down a promoter's proposal to set up a "Great Elephant Safari," with visitors "perched high atop giant pachyderms," each with canopy, plush seating for six and a wine-tasting bar.

The 19-car wine train would wind along 21 miles of abandoned railroad track through the heart of the valley, shuttling 450,000 tourists a year, at \$45 a ticket, to tasting rooms along the way.

"I love railroads," says Norman Manner, an insurance agent who heads the anti-wine train campaign. "But this isn't a railroad. It's an intrusion."

Short Takes

The American family has shrunk to its smallest size ever at 3.19 members as of March 1987, down from 3.21 in March 1986, the U.S. Census Bureau says. Previous studies ascribe

Castro Says He Will Free 385 Political Prisoners

Notes About People

Senator Edward M. Kennedy says his family is disturbed about a \$3.5 million museum opening this fall in the Dallas building from which Lee Harvey Oswald is believed to have shot his brother, President John F. Kennedy, in 1963. But Mr. Kennedy, Democrat of Massachusetts, said his family will not try to block the exhibit, although they feel "that the only memorial should be the Kennedy Library" in Boston.

Why does Sylvester Stallone glamorize warfare in his "Rambo" films? "Because if I really showed war the way it is," the actor-producer told The Washington Post, "you'd be out of that theater in 15 minutes." And now that "Rambo III" has been released, will there be a "Rambo IV"? Replied Mr. Stallone, "You don't think Noriega needs a lesson?" He was referring to Panama's leader, General Manuel Antonio Noriega.

Yogi and the Babe On Hitting the Ball

Ira Berkow, in a New York Times column, recounts that Babe Ruth said he never knew whether the home run he had just hit was a fastball, a curve or a slider: "I get back to the dugout and they ask me what it was I hit and I tell 'em I don't know except it looked good."

Enrique Hernández Mendez, who served two years in jail on charges of trying to leave Cuba without authorization, and the two other former prisoners, Edmundo López Castillo and Ramón Guin, said that in the most recent incident 44 long-term prisoners were assaulted last Monday and Tuesday after refusing meals.

Mr. Hernández said the prisoners were protesting being moved into refurbished cells, which they charged was an attempt to create a false impression for experts from the International Committee of the Red Cross and the United Nations.

Arthur Higbee

By Joseph E. Treaster

New York Times Service

MIAMI — Struggling to improve his human rights image, Fidel Castro has declared that he is ready to free all but 44 political prisoners, including many who have been imprisoned for more than 20 years.

In a letter to Cardinal John O'Connor, the Roman Catholic archbishop of New York, the Cuban leader said that he was holding 429 political prisoners and that he would release 385 of them.

Most of the 44 men have been in prison since shortly after Mr. Castro came to power in 1959. They have resisted political indoctrination and prison rules and have become known as the plantados, or rooted ones.

For years they were the most harshly treated prisoners. American human rights experts say they believe there are several hundred more political prisoners in Cuban jails, and U.S. officials say the number may run into the thousands.

Nevertheless, the group would be one of the largest freed by Mr. Castro in recent years, and both the private specialists and the United States officials said it would be a significant step in improving human rights in Cuba.

Officials of the archdiocese would not publicly discuss the list of prisoners, but State Department officials acknowledged on Saturday that it had been passed on to them.

A trend of gradual improvement in human rights appeared to have been interrupted by reports on Friday of hunger strikes and beatings in Cuba's largest prison, Comandante del Este.

The estimates represent the first major revisions in two years of the nation's projected AIDS case load and they are the first to extend the original Public Health Service figures beyond the 270,000 people expected to develop the disease by 1991.

The new figures were presented privately last week to more than 150 senior Health Service officials who had gathered in Charlottesville, Virginia, to plan the federal response to the future of the AIDS epidemic. Although the continued growth of the epidemic presents difficult problems for the health service, federal officials say the financial implications of the public health care system are among the most troubling.



Governor Michael S. Dukakis, left, with his father-in-law, Harry Ellis Dickson, after Mr. Dukakis's wife, Kitty, successfully underwent spinal surgery at Massachusetts General Hospital.

Kitty Dukakis Reported Up and Walking

United Press International

BOSTON — Kitty Dukakis, the wife of Governor Michael S. Dukakis, was removed from intensive care Saturday and walked around her hospital room after surgery to mend two ruptured disks in her neck, a hospital spokesman said.

The wife of the Democratic presidential front-runner underwent five hours of surgery on the herniated disks on Friday at Massachusetts General Hospital and was kept in intensive care overnight, a normal procedure.

The two disks, which threatened to damage her spinal cord, were removed and replaced by bone grafts from a hip.

A hospital spokesman said Dr. Nicholas Zervas, chief of neurosurgery, had Mrs. Dukakis, 51, up and walking around the room on Saturday morning. "She showed good strength and had a hearty breakfast," the spokesman said. "She has shown no sign of the neurological problem that necessitated the surgery."

These numbers are making even the most reluctant members of the Reagan administration say that there has to be broader national health care to cope with AIDS," said one official who attended the conference. "With the present system these trends could mean the demise of the public hospitals in the United States."

Almost every senior AIDS expert in the U.S. Public Health Service attended the meeting. But because it was closed to the press, none of those interviewed would agree to be quoted by name.

In addition to predicting the future incidence of the disease, officials attempted to address many of the epidemic's most vexing problems. Scientists presenting the most recent data on vaccine research continued to call a vaccine a "distant solution at best."

Recent research has indicated that all those infected with the human immunodeficiency virus, or HIV, will develop AIDS unless an effective treatment emerges. With as many as 1.5 million Americans infected by HIV, there is enormous

U.S. AIDS Forecast: 450,000 by '93

By Michael Specter

Washington Post Service

WASHINGTON — Federal health officials now project that at least 450,000 Americans will have been diagnosed with AIDS by the end of 1993, and that as many as 100,000 new cases will be reported in that year alone.

The estimates represent the first major revisions in two years of the nation's projected AIDS case load and they are the first to extend the original Public Health Service figures beyond the 270,000 people expected to develop the disease by 1991.

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Contra Truce Violations On Rise, Sandinists Say

MANAGUA — The Nicaraguan defense minister has accused the rebels of increasing violations in the cease-fire that began two months ago, and he warned that the rebels would lose everything they stood to gain through peace talks if they renewed their war against the Sandinist government.

General Humberto Ortega Saavedra also said Saturday that the rebel military commander, Enrique Bermudez, was under U.S. orders to sabotage peace talks between rebel and Sandinist leaders.

The two sides are to meet Tuesday in Managua for a fourth negotiating session aimed at ending their seven-year conflict.

"In recent days their attacks have been increasing," General Ortega said at a news conference. "If they opt for war they will lose all they can gain at the negotiating table."

The Sandinists say they have made major concessions to the rebels by promising to meet their demands for significant moves toward democracy.

General Ortega said rebel attacks in some parts of northern and central Nicaragua were almost back to their levels before the cease-fire went into effect April 1. He said, however, that the rebels, who are known as the contras, were divided in their support of Mr. Bermudez.

He added that there had been no special deployments of Sandinist troops to counter the attacks. The rebels have accused the Sandinists of daily violations of the truce.

Despite what he termed the rebel violations, General Ortega said the government would stick to a unilateral one-month extension of the cease-fire that it declared when the

truce ran out May 31. The contras say they will maintain the cease-fire at least until the next peace talks.

General Ortega called the contras "a force which is militarily defeated" but he said Mr. Bermudez wanted them to keep fighting in hopes of a renewal of U.S. military aid, which was cut off in February.

Rebels loyal to Mr. Bermudez could spend years in the mountains as a guerrilla force without endangering the Sandinists' hold on power, General Ortega said.

He said the rebels killed two civilians in an attack on a village Friday night and blew up three electricity pylons in northern Nicaragua. In the two months through May, the government has said, the contras killed 42 civilians and Sandinist soldiers in 178 attacks, while 77 rebels were killed.

Polish Official Begins Week's Visit to China

Reuters

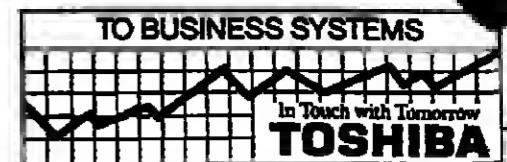
BEIJING — Prime Minister Zbigniew Messner of Poland arrived in China on Sunday for talks with senior Chinese officials in what some observers saw as a further sign of China's improving ties with Eastern Europe. The official news agency Xinhua said Mr. Messner would discuss bilateral relations and international issues during his weeklong visit.

China has expanded its ties with Eastern Europe in recent years in a gradual thawing of relations, frozen by an ideological rift with Moscow in the 1960s. Prime Minister Zbigniew Messner visited Poland last June and Wojciech Jaruzelski, the Polish leader, toured China in September 1986.

Advertisement for raoul & curly perfumes and cosmetics. Includes a list of products like jewelry, shirts, ties, scarves, and watches. Also mentions a tax-free shop.

Advertisement for Matra equipment. Features a large image of a satellite dish and text describing Ariane equipment and Matra Espace services. Includes contact information for Matra Espace.

Advertisement for Finnair flights. Features the headline 'Starting June 2nd: Finnair flies fastest to Beijing' and a flight schedule diagram showing routes from Helsinki to various cities. Includes a photo of a Finnair aircraft.



EUROBONDS

Dealers Facing Big Fights On Change, Cost, Clearing

By CARL GEWIRTZ

DALLAS — Eurobond dealers came here for their annual meeting last week set for a fight on technical procedures, but left without one. There are no doubts, however, that some big fights remain. The board of the Association of International Bond Dealers scored a victory by taming the fight and, in effect, winning another vote of confidence in its transformation from a rules-making social club to, in the words of the vice chairman, René Jégou, "a responsible international organization."

There are three levels to the controversy rolling dealers. The most fundamental is the change itself. The cost is also a concern. Dealers underscored this by rejecting the board's proposal for a 30 percent increase in the 1988 membership fee to 6,500 Swiss francs (\$4,500). The board still itself in the foot by its inability to provide detailed projections on why it needs an additional 14 million francs.

The service companies are telling the association how to run its business.

THAT WAS not much consolation to the AIBD members who face increasing transaction costs directly linked to the British requirements. Since London is the main center of Eurobond trading, the market is already feeling the impact of the new U.K. rules. These require clear and timely pricing data on financial transactions that must be conducted on recognized exchanges.

TRAX, which would leave a computer trail of prices and timing of trades for U.K. authorities to audit, was a key element in Britain recognizing the AIB as a designated investment exchange.

Growth Reported In U.S.

Purchasers Cite Expansion in May

The Associated Press

NEW YORK — The U.S. economy grew in May, the 22d consecutive monthly advance, according to a survey of corporate purchasing managers released Sunday. The National Association of Purchasing Management said its index of economic activity rose to 55.1 percent last month from 54.9 percent in April.

The rate of increase had fallen slightly in the first three months of the year, indicating a slowdown in the pace of economic growth. A reading above 50 percent generally indicates economic expansion, while a reading below that mark indicates a decline, the group said. For the first five months of this year, the index has averaged 55.1 percent.



Turning the pages: Three U.S. magazines that have moved into the Hachette publishing stable.

France's Capitalist Cowboy Lagardère Takes Hachette on a U.S. Shopping Spree

By Deborah Wise

PARIS — When he spoke of the ranches he breeds on Normandy and farm, Jean-Luc Lagardère, one of France's most competitive and high-profile entrepreneurs, beamed with paternal pride.

His recent U.S. shopping spree, where he spent nearly \$1.6 billion last month to bring the encyclopedia publisher Grolier Inc. to about \$450 million, and the magazine publisher Diamond Communications Inc. for \$712 million, into his Hachette stable prompted the French press to proclaim Mr. Lagardère as back on the offensive. Hachette is the second major European communications company to strengthen itself with U.S. purchases. Its rival, Bertelsmann of West Germany, vaulted into the lead with estimated 1988 sales of \$6.3 billion by swallowing up Doubleday Inc. and the record division of RCA Inc.



Jean-Luc Lagardère

Bond Corp. Seeks Control Of Bell Group

Compiled by Our Staff From Dispatches

SYDNEY — Bond Corp. Holdings is seeking control of Bell Group Ltd. in a takeover bid that values the company at 870 million Australian dollars (\$702.27 million), the Australian government announced Sunday.

Mr. Holmes & Court had hoped to restructure his indebted group of companies by merging Bell Group and Bell Resources, but a hostile \$25.7 million dollar takeover bid by Ron Brierley, a financier from New Zealand, and Kerry Packer, an Australian entrepreneur, thwarted the attempt.

Demand Slows In Germany, IFO Reports

MUNICH — West German consumer demand, which has become a main pillar of support for the economy, is expected to grow by 3 percent in 1988, the IFO Economic Research Institute said in a report Sunday.

Indebted Countries Endorse Proposal for Cartel

Compiled by Our Staff From Dispatches

MANILA — A group of countries from Latin America, Europe and Asia endorsed a proposal Sunday to set up a cartel of indebted nations. The proposal is to be included in a declaration to be issued Monday at the end of a four-day conference. Delegates said the proposed cartel would be a forum in which borrowers can exchange information on rescheduling negotiations, rather than take common stands on debt repayments.

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REACH WORLDWIDE MARKETS OF HIGH INCOME PEOPLE... interested in investments and other high-value offers. Timescan International, the direct mail and direct response company offer more than \$5 BILLION multi-responsive global names covering your business.

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Yet to Conclude

respect to own law, national methods of law, and thing but domestic law.

Currency Rates

Table with columns for currency, rate, and date. Includes entries for U.S. Dollar, British Pound, Swiss Franc, etc.

Takeover Lull May Precede a Storm

NEW YORK — A spate of U.S. takeover bids early in 1988 has eased, but some investment bankers say the pullback is just a lull in what may be a boom year for the acquisition business.

investors world

GUARANTEED INCOME ON THE STOCK MARKET? Yes. Another first from Investors World, the Monaco-based international financial newsletter that presents world investment opportunities.

Last Week's Markets

Table with columns for market index, date, and change. Includes entries for Dow Jones, NYSE, etc.

OHIO UNIVERSITY ENGLISH LANGUAGE TRAINING & DEVELOPMENT

OHIO UNIVERSITY ENGLISH LANGUAGE TRAINING & DEVELOPMENT. TRANSLATION, TEACHER TRAINING, CURRICULUM DEVELOPMENT, AND REVISION. PROJECT MANAGEMENT, PROGRAM DESIGN, AND ADMINISTRATION PROGRAMS.

ALTERNATIVE SHARE PROGRAM

PLUS, of course, the REAL chance to earn on solid, fast-growth companies listed on the world's key stock exchanges. All companies in the program are carefully screened. The program itself MUST rely on winners because it is organized in such a way that the company offering it only earns when YOU do and you only need \$1,000 to join.

Weekly International Bond Prices

Provided by Credit Suisse First Boston Securities, London, Tel.: 01 323 11 30. Prices may vary according to market conditions and other factors.

Dollar Straights

Table listing bond prices for various countries including Australia, Canada, and Japan, with columns for Issuer, Con, Mat, Price, and Yld.

United Kingdom

Table listing bond prices for United Kingdom, including issues like A & T, Aetna Life, and American Life.

Supranational

Table listing supranational bond prices, including issues like Council Europe, E.C.C.S., and E.C.C.S. TR A.

Scandinavia

Table listing bond prices for Scandinavia, including issues like Denmark, Finland, and Sweden.

Non-European

Table listing non-European bond prices, including issues like Air Canada, Amco, and Archer Daniels.

Western Europe (Other)

Table listing bond prices for Western Europe (Other), including issues like Austro, Bayer, and B&W.

DM Zero Coupons

Table listing DM zero coupon bond prices, including issues like Austria, Australia, and Belgium.

Dollar Zero Coupons

Table listing dollar zero coupon bond prices, including issues like Austria, Australia, and Belgium.

ECU Straights

Table listing ECU straight bond prices, including issues like Austria, Australia, and Belgium.

Mutual Funds

Flowers as of close of trading Friday June 3

Large table listing mutual fund prices and performance metrics, including columns for fund name, price, and change.

DM Zero Coupons

Table listing DM zero coupon bond prices, including issues like Austria, Australia, and Belgium.

Dollar Zero Coupons

Table listing dollar zero coupon bond prices, including issues like Austria, Australia, and Belgium.

ECU Straights

Table listing ECU straight bond prices, including issues like Austria, Australia, and Belgium.

DM Straights

Table listing DM straight bond prices, including issues like Austria, Australia, and Belgium.

NYSE Most Actives

Table listing the most active stocks on the NYSE, including company names and volume.

NYSE Sales

Table listing total sales on the NYSE, including weekly and monthly figures.

AMEX Most Actives

Table listing the most active stocks on the AMEX, including company names and volume.

AMEX Sales

Table listing total sales on the AMEX, including weekly and monthly figures.

WestLB advertisement: Fixed Income and Equities Trading - for dealing prices call. Includes contact information for offices in Dusseldorf, London, Luxembourg, Hong Kong, and New York.

New International Bond Issues

Compiled by Laurence Desvilliers

Table with columns: Issuer, Amount (millions), Mat., Coup. %, Price, Price end week, Terms. Includes sections for Floating Rate Notes, Fixed-Coupon, and Equity-Linked.

Dutch Reassure Japan on EC Trade

The Hague — The Dutch government has assured Japan that it would fight attempts by the European Community to discourage imports from other countries when internal EC trade barriers are abolished in 1992.

Argentina's Debt Proposal Is a Test, U.S. Bankers Say

New York — U.S. bankers say they view Argentina's call for below-market interest rates on its \$54 billion foreign debt as a trial balloon rather than a guarantee of a slowdown in forthcoming re-scheduling talks.

Islamic Investment Firms in Protest

Cairo — Egypt's Islamic investment companies attempted on Sunday to rally public opinion against a draft regulatory law that would affect billions of dollars deposited by hundreds of thousands of savers.

Yugoslavia Gets Bridging Loan From Germany

Belgrade — Yugoslavia has won a 172 million Deutsche mark (\$100 million) short-term bridging loan from Westdeutsche Landesbank of Düsseldorf, official sources have disclosed.

The Megabucks Stop Here: Wall Street's Top Earners

New York — Despite the perception that Wall Street is not the place it used to be for making money, one would never know by looking at a list of the most highly paid people in the investment community.

Europe Growth Fund advertisement with logo and contact information.

BANQUE INTERCONTINENTALE ARABE joint stock company advertisement with financial details.

SOCIÉTÉ GÉNÉRALE advertisement featuring a bar chart of Net Consolidated Income and a table of financial data.

EUROBONDS: Fights Over Change, Cost, Clearing

(Continued from first finance page) ... costs of 15 million Swiss francs for the AIBD confirmation system may prove to be inadequate, that the operating costs may be too high and that it may simply duplicate functions that Euroclear and Cedel can perform.

Euromarts At a Glance

Table showing Eurobond Yields for various maturities and currencies.

Table showing Weekly Sales for various markets.

Table showing U.S. Consumer Rates for various financial products.

Table showing Libor Rates for various currencies and maturities.

NASDAQ National Market

OTC Consolidated trading for week ended Friday, June 3

Sales in 100s High Low Close Chg

Table listing various stocks (A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z) with columns for Sales, High, Low, Close, and Change.

Sales in 100s High Low Close Chg

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Advertisements for American International Insurance Co., American Exchange, and Chicago Exchange.

(Continued on next page)

Batus Claims Victory on Vote

LOS ANGELES — Batus Inc. has announced that a preliminary count of Farmers Group Inc.'s shareholder ballots shows that 51 percent of the shares voted to support negotiating an acquisition agreement.

LAGARDERE: A Capitalist Cowboy on an American Shopping Spree

(Continued from first finance page) sion by Hachette in 1981, there was an outcry that the president of a high-tech company was not an appropriate heir for a 155-year-old publishing house, even one that was losing money.

Nestlé Confirms Plans on Formula

LOS ANGELES — Carnation Corp., a unit of Nestlé SA of Switzerland, has confirmed that it plans to enter the \$1.6 billion U.S. infant nutrition market.

NASDAQ National Market

Table with columns: Sales in 100s, High, Low, Close, Net. Lists various stock symbols and their corresponding market data.

Table with columns: Sales in 100s, High, Low, Close, Net. Lists various stock symbols and their corresponding market data.

Table with columns: Maturity, Close, Ask, Yield. Lists Treasury Bonds with their respective details.

BIG CROSSWORD IN THE HT EVERY SATURDAY. THE FAMOUS NEW YORK TIMES SUNDAY CROSSWORD ENOUGH TO KEEP YOU BUSY ALL WEEK.

Mr. Lagardere, however, proved an able patron, who has not damaged the reputation of the house that Louis Hachette started in 1826. He brought in new management, invested in modernizing plants and moved into several successful new areas, the most public being the 30-50 joint venture he has with Rupert Murdoch in the United States to publish Elle magazine.

It's the same with running companies. If you see things that don't work you can always say tomorrow it will be corrected because this mare will have another son by another father.

This aggressive growth initially earned accolades from France's young businessmen, who in 1980 voted Mr. Lagardere the chief executive they would most like to work for.

American Exchange Options

Table with columns: Option & price, Calls, Puts. Lists various American exchange options with their prices and terms.

Chicago Exchange Options

Table with columns: Option & price, Calls, Puts. Lists various Chicago exchange options with their prices and terms.

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Chicago Exchange Options

Table with columns: Option & price, Calls, Puts. Lists various Chicago exchange options with their prices and terms.

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INTERNATIONAL CLASSIFIED (Continued from Back Page). Includes sections for ESCORTS & GUIDES, REGENCY, ARISTOCATS, INTERFACES, LA VENTURA, LONDON BELGRAVIA, MAYFAIR CLUB, CAPRICE-NY, and PRESTIGE.

MONDAY SPORTS

Graf Stuns Zvereva, 6-0, 6-0, In Retaining Women's Title

By Robin Herman
New York Times Service
PARIS — Steffi Graf won the French Open so easily and so quickly Saturday that in her speech to the crowd afterward she apologized.

Steffi Graf, getting a boost and a kiss from dad.

Wilander Routs Leconte

New York Times Service
PARIS — It was a glum and disappointed French crowd that sat in a cold drizzle Sunday to watch Mats Wilander of Sweden completely outclass Frenchman Henri Leconte.



Henri Leconte, struggling against Mats Wilander Sunday in Paris.

Lyle Masters Faldo by 2 To Become Millionaire

Compiled by Our Staff From Dispatches
WOBURN, England — Sandy Lyle added the British Masters championship Sunday to the U.S. Masters title he won in April, holding off Nick Faldo in the final round to become a golfing millionaire.

Swede said it was his strategy to hit comparatively safe but decent first serves. "I wanted to stay in the point. I didn't want too many quick points, which is going to happen if I hit a big first serve, or if I hit a second serve he's going to come up to the net. The worst thing that can happen is to have short points against Leconte."

Gooden Homers, but Fails on No-Hitter

The Associated Press
NEW YORK — Dwight Gooden did not allow a hit Sunday until after the eighth inning, but he was unable to complete a no-hitter as the New York Mets fell to the Chicago Cubs, 11-3.

Riles Hits Thinking Man's Home Run To Win a Pitching Duel for Brewers

The Associated Press
MILWAUKEE — Ernest Riles did some mind-reading when he came to bat with one out in the sixth inning of Saturday night's game between the California Angels and the Milwaukee Brewers.

SCOREBOARD

Table with columns for BASKETBALL and BASEBALL, listing NBA Playoffs and Friday's and Saturday's Major League Line Scores.

Fed-Up Umps Are Gunning for Martin

By Murray Chass
NEW YORK — In an unprecedented step, American League umpires have said that they will no longer tolerate Billy Martin's dirt-kicking and dirt-throwing and that they will "take strong measures" against the New York Yankees' manager "to curb his temper."

TRANSITION

BASEBALL
LEAGUE — Announced that Bobby Brown, president, has been given a two-year extension, effective Jan. 1, 1989.

Major League Standings

Table showing Major League Standings for the American League and National League, including East and West Divisions.

Advertisement for Roland Garros Paris, featuring Steffi Graf and Mats Wilander as champions, and Seiko as the official timer.

LANGUAGE

Mopery on the Kiss-and-Tell Front

By William Safire
WASHINGTON — Because I once wrote a White House memoir of the Nixon era, and because I often issue diatribes or homages about books written by more recent White House aides, I am often asked: "Where do you stand on kiss and tell?"

'Gossiping' on the Baltic Exchange

By Alan Furst

LONDON — In the City of London financial district, up Cornhill Road — where the Scottish Widows Society stares across the street at Herms of Paris — lies the street known as St. Mary Axe, and the stately marble pillars of the Baltic Exchange. St. Mary Axe, if romantic imagination ruled the world, would be a narrow lane crowded with brown-brick monuments to commercial solidity, but down at the corner Pompidou Center-style building has risen, all hypermodern ductwork and piping, and it would seem that German bombs and contemporary architects have pretty much done for Charles Dickens's London.



Traders exchanging information and "fixing" contracts on the floor of The Baltic Exchange.

Likewise, in the commercial trader's world of markets and exchanges, the telex and the fax machine have long replaced the personal tradition, where business was done face to face, often in coffeehouses, from the earliest days of the British Empire.

On the floor of the Baltic Exchange, however, from noon to 2 P.M. every working day, shipping brokers and charterers, perhaps a hundred strong, gather in twos and threes for quiet conversation and the "fixing" of — final agreement on — contracts. Cargoes find ships; ships find cargoes. Scores of confidential discussions make for a low rumble in the high-ceilinged hall, punctuated now and again by a liveried attendant called a "waiter," who sings out names from a sort of raised pulpit at one corner of the trading floor. He is there to help brokers find one another and, after hours, to ring a bell signifying that the day's session has ended.

The Baltic Exchange, known affectionately as The Balise — a gentlemanly barroom play was noted by the phrase "He's always been a Baltic man!" — is no charming British anachronism. It is the basic, no-nonsense business of maritime shipping: the negotiation of dry-loading contracts between representatives of distribution merchants, for instance grain companies like Louis Dreyfus, and the owners of ships: tramp freighters that ply the sea lanes from Rotterdam to Acaba, from Monrovia to Hamburg. When contracts are fixed by a handshake on the floor of the Baltic, they are as firm as any sheaf of paper produced by platoons of lawyers. "Our word is our bond" is the motto of The Baltic, and they mean it.

The notice goes on to advertise the "Punch, made in any Quantity, in the Greatest Perfection" and other delights, and is signed by "Jack from Grigby's." In other words, new name, same place, same good old service. Shipping interest in the Baltic Sea was to increase over the years, reaching one of its high marks in the early 1800s, during the Napoleonic era, when a trade war broke out between Denmark and Britain. Denmark is the choke point of the Baltic, and at the time received such attention as the Gulf does today, as the Suez Canal did in the mid-1950s, as the Panama Canal may in the future. For the essential produce of the early 19th century sailed under Danish colors every day: timber from Sweden and Finland, grain and hemp from Russia, as well as cattle fat, tallow, which lit the city of London and all of Britain.

By 1873, a surge of francophobia led to set down written rules of conduct which, according to members, have rarely been broken. At the time, The Baltic certified about 300 members who were allowed to do business on the exchange. Currently, about 2,000 members act for 600 companies, representing every nation in the world. These companies are the legal shareholders of the exchange and oversee its operations. The building at St. Mary Axe was completed in 1903. A true and glorious temple of commerce, its trading floor is Rhodian teak parquet, oiled and polished every Friday. Everywhere there are marble facings and columns, stained-glass windows line the alcoves, glass domes rise 35 feet above the floor. At one end of the building is a fountain supervised by a naked maiden in blackened bronze, a 24-gun sailing ship held tenderly in her hands. This fountain was, at one time, The Baltic's private freshwater well, from an underground stream that ran into the Thames.

porter, declining to give his name. "We used to have a terrific rugby game on the floor every Christmas Eve and, on Nov. 5, Guy Fawkes Day, they used to shoot great big rockets up into the domes. Or they used to bring in the organ grinder from the street outside — with his monkey, I might add. And then there was the time two gentlemen — this was for charity you understand — won a bet by exchanging their underpants in the middle of the trading floor."

The Baltic Exchange has not held its position as the world's only international shipping exchange without competition. A few years ago a trading facility was established in Piraeus, Greece, but never achieved The Baltic's dominance. At one time, the bar at the Downtown Athletic Club in New York was a favored center for the exchange of shipping intelligence. But The Baltic remains pre-eminent. Alan Hammond explains: "London owners talk to each other, we try to know everything, and some countries, sensitive types, don't like to fix here because they think we know too much."

And The Baltic has grown. It is now home to futures markets in grain, potatoes, corn, soybean meal, meat and tourists — some broker companies specialize in aircraft charters for freight and passengers. In addition there is the recently established RIFFEX market, which deals in freight futures contracts and sets an index price based on 13 typical shipping transactions.

But the main business of The Baltic remains dry chartering. Oil tankers and refrigerated ships are negotiated by telephone and confirmed by telex or fax but the tramp market, the plain, daily, essential transport of grain and fertilizer, coal and crushed rock, is worked out on the floor. The Baltic "Competitor" do this," says Inge Mitchell, The Baltic's press officer. "You must have had right ship, the right cargo, at the right price, at the right time, at the right place in the world. That can't be worked by people, that's what gossip is all about."

Alain Hammond, a broker for Transmarine Shipping Agencies, says, "You could call this a very large garden wall — gossip has always played a large part in the shipping business. We know that incident didn't have a monopson last year, that the Soviets are lifting [loading] soybeans at the River Plate. We knew when there was a severe frost on the coffee beans in Brazil, and when there was a minor cave-in on the Panama Canal. This business is an exercise in economic geography."

Staid surroundings. That has not always been the case. "It ain't like the good old days," laments a

chief of staff, in early 1987. (The choice to go with quotation marks rather than hyphens was the Washington Post's, I think in error, but that's arguable; the inaccurate prediction was Gottlieb's.) "The new book by Donald Regan," said the White House spokesman Martin Fitzerwater in 1988, launching a counterattack at the memoir that revealed the first lady's dependency on an astrologer, "is a kiss-and-tell story in the mold of all books that seek to exploit the presidency or the first family for personal self-interest." (Correct punctuation, modifying story.)

The book by the former presidential aide Michael K. Deaver is "a bunch of sizzle," said Edward T. Chase, a senior editor of Charles Scribner's Sons, publisher of the Speakes book, but "Regan's book, there's a lot of valuable information in it. These books are not all just kiss and tell." The Washington Times chose not to hyphenate or place the term in quotes, and is not incorrect, but I say hyphenate the noun phrase. That way, the only time the phrase is not hyphenated is when it is used as a verb. The original meaning of the infinitive phrase to kiss and tell was "to boast of one's sexual exploits." It was coined, or first used in print, by the playwright William Congreve in his 1696 comedy, "Love for Love": "O fie, Miss, said a swain worried about his love's indignation (she was in the process of blabbing all to her stepmother), "you must not kiss and tell."

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